

FYE 2009 Review - Balance Sheet

School District: Somerset Independent
 Audit Firm Name: White & Associates, PSC
 Date: 2/10/2010
 1st Audit Reviewer: Ken Smith
 2nd Audit Reviewer:

Date Generated: February 12, 2010 2:05:19 PM

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 1 (General) (10)						
Fund 1 - Total Assets	1,810,609.28	1,924,881.59	-114,272.31	1,924,882.00	-0.41	
Fund 1 - Total Liabilities	88,455.15	96,836.43	-8,381.28	96,836.00	0.43	
Fund 1 - Reserve for Enc. Prior Year – 8755	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Reserve for Sick Leave – 8762	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Reserved – 875X and 876X, not 8755 or 8762	41,719.62	41,719.62	0.00	41,720.00	-0.38	
Fund 1 - Unreserved – 8770	1,680,434.51	1,786,325.54	-105,891.03	1,786,326.00	-0.46	
Fund 1 - Fund Balance – Net	1,722,154.13	1,828,045.16	-105,891.03	1,828,046.00	-0.84	
Fund 1 - Total Liabilities and Fund Balance	1,810,609.28	1,924,881.59	-114,272.31	1,924,882.00	-0.41	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Other Sick Leave						
Fund 1 - Current Portion of Accumulated Sick Leave	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Noncurrent Portion of Accumulated Sick Leave	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Total Accumulated Sick Leave	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 2 (Special Revenue) (20)						
Fund 2 - Total Assets	725.34	2,450.70	-1,725.36	2,451.00	-0.30	
Fund 2 - Total Liabilities	725.34	2,450.70	-1,725.36	2,451.00	-0.30	
Fund 2 - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 2 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 2 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 2 - Total Liabilities and Fund Balance	725.34	2,450.70	-1,725.36	2,451.00	-0.30	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 310 (Capital Outlay) (31)						
Fund 310 - Total Assets	4,945.49	4,945.49	0.00	4,945.00	0.49	
Fund 310 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 310 - Reserved Fund Balance	0.00	0.00	0.00	4,945.00	-4,945.00	Classification difference between audit and AFR
Fund 310 - Unreserved Fund Balance	4,945.49	4,945.49	0.00	0.00	4,945.49	Classification difference between audit and AFR
Fund 310 - Fund Balance – Net	4,945.49	4,945.49	0.00	4,945.00	0.49	
Fund 310 - Total Liabilities and Fund Balance	4,945.49	4,945.49	0.00	4,945.00	0.49	

Office of District Support Services
 15th Floor Capital Plaza Tower
 500 Mero Street
 Frankfort, KY 40601



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	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 320 (Building) (32)						
Fund 320 - Total Assets	181,958.05	181,958.05	0.00	181,958.00	0.05	
Fund 320 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 320 - Reserved Fund Balance	30,536.90	30,536.90	0.00	181,958.00	-151,421.10	Classification difference between audit and AFR
Fund 320 - Unreserved Fund Balance	151,421.15	151,421.15	0.00	0.00	151,421.15	Classification difference between audit and AFR
Fund 320 - Fund Balance – Net	181,958.05	181,958.05	0.00	181,958.00	0.05	
Fund 320 - Total Liabilities and Fund Balance	181,958.05	181,958.05	0.00	181,958.00	0.05	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 360 (Construction) (36)						
Fund 360 - Total Assets	12,699.49	12,699.49	0.00	12,699.00	0.49	
Fund 360 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 360 - Reserved Fund Balance	486,981.93	486,981.93	0.00	12,699.00	474,282.93	Classification difference between audit and AFR
Fund 360 - Unreserved Fund Balance	-474,282.44	-474,282.44	0.00	0.00	-474,282.44	Classification difference between audit and AFR
Fund 360 - Fund Balance – Net	12,699.49	12,699.49	0.00	12,699.00	0.49	
Fund 360 - Total Liabilities and Fund Balance	12,699.49	12,699.49	0.00	12,699.00	0.49	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 400 (Debt Service) (40)						
Fund 400 - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 410 (Debt Service SFCC) (41)						
Fund 410 - Total Assets	0.00	0.00	0.00	23,416.00	-23,416.00	Patterson/Bray Permanent Fund - not recorded in MUNIS
Fund 410 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Reserved Fund Balance	0.00	0.00	0.00	23,416.00	-23,416.00	
Fund 410 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Fund Balance – Net	0.00	0.00	0.00	23,416.00	-23,416.00	
Fund 410 - Total Liabilities and Fund Balance	0.00	0.00	0.00	23,416.00	-23,416.00	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Governmental Funds						
Total Assets - Governmental Funds	2,010,937.65	2,126,935.32	-115,997.67	2,150,351.00	-23,415.68	Differences explained above
Total Liabilities - Governmental Funds	89,180.49	99,287.13	-10,106.64	99,287.00	0.13	
Reserved Fund Balance - Governmental Funds	559,238.45	559,238.45	0.00	264,738.00	294,500.45	
Unreserved Fund Balance - Governmental Funds	1,362,518.71	1,468,409.74	-105,891.03	1,786,326.00	-317,916.26	
Fund Balance – Net - Governmental Funds	1,921,757.16	2,027,648.19	-105,891.03	2,051,064.00	-23,415.81	
Total Liabilities and Fund Balance - Governmental Funds	2,010,937.65	2,126,935.32	-115,997.67	2,150,351.00	-23,415.68	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 51 (Food Service) (51)						
Fund 51 - Total Current Assets	174,602.95	177,987.65	-3,384.70	177,988.00	-0.35	
Fund 51 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 51 - Total Assets	174,602.95	177,987.65	-3,384.70	177,988.00	-0.35	
Fund 51 - Total Liabilities	-4,004.33	0.00	-4,004.33	0.00	0.00	
Fund 51 - Net Assets	178,607.28	177,987.65	619.63	177,988.00	-0.35	
Fund 51 - Total Liabilities and Net Assets	174,602.95	177,987.65	-3,384.70	177,988.00	-0.35	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 81 (Food Service) (81)						
Fund 81 - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 81 - Total Non-current Assets	261,295.59	261,295.59	0.00	261,296.00	-0.41	
Fund 81 - Total Assets	261,295.59	261,295.59	0.00	261,296.00	-0.41	
Fund 81 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 81 - Net Assets	261,295.59	261,295.59	0.00	261,296.00	-0.41	
Fund 81 - Total Liabilities and Net Assets	261,295.59	261,295.59	0.00	261,296.00	-0.41	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Food Service (Funds 51 and 81 combined)						
Fund 51 and 81 - Total Current Assets	174,602.95	177,987.65	-3,384.70	177,988.00	-0.35	
Fund 51 and 81 - Total Non-current Assets	261,295.59	261,295.59	0.00	261,296.00	-0.41	
Fund 51 and 81 - Total Assets	435,898.54	439,283.24	-3,384.70	439,284.00	-0.76	
Fund 51 and 81 - Total Liabilities	-4,004.33	0.00	-4,004.33	0.00	0.00	
Fund 51 and 81 - Net Assets	439,902.87	439,283.24	619.63	439,284.00	-0.76	
Fund 51 and 81 - Total Liabilities and Net Assets	435,898.54	439,283.24	-3,384.70	439,284.00	-0.76	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 52 (Day Care Operations) (52)						
Fund 52 - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Net Assets	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Total Liabilities and Net Assets	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 54 (Adult Education Operations) (54)						
Fund 54 - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Net Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Liabilities and Net Assets	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 5X (Other Proprietary Operations) (5X)						
Fund 5X - Total Current Assets	0.00	0.00	0.00	6,572.00	-6,572.00	"Other Enterprise Fund" per audit - Recorded as fiscal agent fund in MUNIS
Fund 5X - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Assets	0.00	0.00	0.00	6,572.00	-6,572.00	
Fund 5X - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Net Assets	0.00	0.00	0.00	6,572.00	-6,572.00	
Fund 5X - Total Liabilities and Net Assets	0.00	0.00	0.00	6,572.00	-6,572.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Proprietary Funds						
Total Current Assets - Proprietary Funds	174,602.95	177,987.65	-3,384.70	184,560.00	-6,572.35	Differences explained above
Total Non-current Assets - Proprietary Funds	261,295.59	261,295.59	0.00	261,296.00	-0.41	
Total Assets - Proprietary Funds	435,898.54	439,283.24	-3,384.70	445,856.00	-6,572.76	
Total Liabilities - Proprietary Funds	-4,004.33	0.00	-4,004.33	0.00	0.00	
Net Assets - Proprietary Funds	439,902.87	439,283.24	619.63	445,856.00	-6,572.76	
Total Liabilities and Net Assets - Proprietary Funds	435,898.54	439,283.24	-3,384.70	445,856.00	-6,572.76	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 6X (Fiscal Agent Funds) (6X)						
Fund 6X - Total Assets	5,228.43	6,571.97	-1,343.54	0.00	6,571.97	After School Child Care Fund per AFR reported as "Other Enterprise Fund" per audit
Fund 6X - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Reserved Fund Balance	5,228.43	6,571.97	-1,343.54	0.00	6,571.97	
Fund 6X - Unreserved Fund Balance	5,228.43	6,571.97	-1,343.54	0.00	6,571.97	
Fund 6X - Fund Balance – Net	10,456.86	13,143.94	-2,687.08	0.00	13,143.94	
Fund 6X - Total Liabilities and Fund Balance	10,456.86	13,143.94	-2,687.08	0.00	13,143.94	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 7XXX (Trust and Agency Funds) (7XXX)						
Fund 7XXX - Total Assets	50,871.53	45,645.94	5,225.59	157,935.00	-112,289.06	Scholarship Fund per AFR; Total Fiduciary Funds per audit - differences to be determined
Fund 7XXX - Total Liabilities	0.00	0.00	0.00	135,705.00	-135,705.00	
Fund 7XXX - Reserved Fund Balance	0.00	0.00	0.00	22,229.00	-22,229.00	Program error - program not including fund balances
Fund 7XXX - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 7XXX - Fund Balance – Net	0.00	0.00	0.00	22,229.00	-22,229.00	
Fund 7XXX - Total Liabilities and Fund Balance	0.00	0.00	0.00	157,934.00	-157,934.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Fiduciary Funds						
Total Assets - Fiduciary Funds	56,099.96	52,217.91	3,882.05	157,935.00	-105,717.09	Differences explained above
Total Liabilities - Fiduciary Funds	0.00	0.00	0.00	135,705.00	-135,705.00	
Reserved Fund Balance - Fiduciary Funds	5,228.43	6,571.97	-1,343.54	22,229.00	-15,657.03	
Unreserved Fund Balance - Fiduciary Funds	5,228.43	6,571.97	-1,343.54	0.00	6,571.97	
Fund Balance – Net - Fiduciary Funds	10,456.86	13,143.94	-2,687.08	22,229.00	-9,085.06	
Total Liabilities and Fund Balance - Fiduciary Funds	10,456.86	13,143.94	-2,687.08	157,934.00	-144,790.06	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 8 (Government Assets)						
Fund 8 - Fund Balance – Net	11,577,819.10	11,577,819.10	0.00	11,577,819.00	0.10	See audit report, page 32, note D
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 81 (Food Service Assets)						
Fund 81 - Fund Balance – Net	261,295.59	261,295.59	0.00	261,296.00	-0.41	See audit report, page 33, note D
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 82 (Day Care Assets)						
Fund 82 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 84 (Adult Education Assets)						
Fund 84 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 8X (Other Proprietary Fund Assets)						
Fund 8X - Fund Balance – Net	261,295.59	261,295.59	0.00	0.00	261,295.59	Program error - should be \$0
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Capital Assets						
Total Capital Assets - Fund Balance – Net	12,100,410.28	12,100,410.28	0.00	11,839,115.00	261,295.28	Program error from above